

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2017

I'm just back from a great Kansas City Show. As I write this the future dates and locations are up in the air, but, the show was a definite hit. KC was a fun town and I got to visit The WWI Memorial and museum. It was awesome to any student of history, and most of us are. The Bourse was solid and I believe the dealers will re-up for another KC adventure if Lyn can figure out a time and place.

FCCB'ers had a great dinner at Jack Stacks a well known KC Bar-B-Q hot spot. Since we had a half-hour wait to be seated, we held a meeting in the waiting room. Attendee's were Dave and Pam Stitely, John and Nancy Wilson, Mark Anderson, Benny Bolin, Jerry Fochtman and honored guests, Steve and Alex Perackis. I instigated discussion on sending our FCCB newsletters for enshrinement in the Eric P. Newman Portal, an on-line repository of Numismatic materials available free to everyone via the internet and financed by Eric P. Newman. There was general agreement on the concept, with us holding back several years of the latest issues to discourage non membership reading of our current newsletter without joining the club. Mark Anderson and Benny Bolin, however, were concerned about our membership information being publicized and that voyage into privacy violation. Jerry indicated he could easily remove the membership lists from the newsletters he had done since filling the role, and would also be able to scan earlier newsletters bypassing any membership lists. More on that in the future, as there is no great hurry to act.

A second topic was offering the newsletter in an on-line Email fashion as an option to hard copy Snail Mail. While this would save the organization postage and printing expense better yet as it would provide our members the opportunity to see the color illustration's into our publication. While most in attendance liked the idea, we did acknowledge that some people do prefer having a printed copy for convenience. So the thought was to make this an option for existing members, but for any future Life Members would be digital newsletters only. If you have any thoughts or comments about our moving in this direction, please contact one of us and let us know, since we're looking at offering this beginning in 2018.

Another thought, on my part, but not discussed at the meeting, was increasing our fractional brotherhood to include MPC's, those "other" U.S. fractional issues. Fred Schwan approached me at the Show and indicated that an article on MPC's might entice some of those collectors into our number. Fred, of course, the Disciple of "Festerhood" and MPC's would love to write that article. Are there any thoughts from anybody? I am available at billbrandimore@charter.net or 586-214-1444.

I'm looking forward to a nice show in November at the Michigan State event and also planning on the Spring Chicago show put on by the PCDA, it's a paper show and there is always something for everyone. Hope to see you at a show soon!

Sincerely,

Bill Brandimore

FCCB Newsletter
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SATIRICAL FRACTIONALS

By

Rick Melamed

I recently took a business trip to Washington DC. After my meetings, my wife and I decided to spend the weekend in our nation's capitol and first on my list was to visit the Smithsonian and its vast array of museums. Knowing they have an excellent, revolving display on numismatics we visited The Museum of American History. I was delighted to find a small display of exquisite Satirical Fractionals, complete with a short description. Pardon the less than stellar image since I was taking the picture with my cell phone.



Sketching Satire

Portraits on paper notes are easy targets for satire. These examples of *fractional currency*, paper notes worth less than one dollar, feature the portrait of William M. Meredith, secretary of the U.S. Treasury from 1849 to 1850. With ink pen, Meredith has been transformed into less dignified figures, including a pirate and a musician.

Ego aside, I am a qualified expert on fractionals (aren't we all). So when a young boy around 10 years of age commented to his Mom and Dad about those cool 10 cent notes, I went into action and gave an abbreviated history of fractionals. My wife was rolling her eyes ("Here we go again") but the family seemed genuinely interested. However, no one from the family wanted to join the FCCB.

Satirical Fractionals or Hobo notes were the way of itinerant artists to add their aesthetic to ordinary fractional notes. While mostly done on the 5th issue Meredith notes, they also show up on other Friedberg numbers. Some of the designs are quite well done, like the Smithsonian examples shown above, but some are cruder. If you seek more information, please see Jerry Fochtman's fine and in depth article on the subject in Paper Money, Vol. LIII, No. 2 Whole 290 - March/April 2014.



Member's Trading Post

Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Digital Collection Effort. Jerry Fochtman jerry@fochtman.us	Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326. Thanks – Rick Melamed.	Want lists serviced and auction representation with over 40 years of Fractional experience Mike Marchioni Marchion@ETSU.EDU 423/439-5362
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Current FCCB Members are welcome to submit requests for the Trading Post!

FCCB Contacts

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Newsletter Articles

This month Ronn Palm has brought us an interesting item to add to Rick Melamed's recent series on fractional wallets. Ronn and Rick also partnered to gather information to share about the writing on a fractional note apparently part of some gambling winnings!

If you have some interesting fractionally related items in your collection, please consider writing an article to share with other members. If you need help in perhaps doing some research on it, simply let us know...we're always interested in a challenge!

Member Feedback Needed

As indicated in Bill's article, we're looking at providing members the opportunity to receive our newsletter via e-mail in PDF format. The benefits of this method of delivery includes receiving a colored version of the newsletter, where the images will be more vivid and clearer, giving you also the ability to zoom into them, making them larger on your screen and easier to examine.

The usual concern with this is members then might forward the digital newsletter to others who would receive the benefit without helping with the club's operating cost. However, those that we've talked to have not reported any problems thus far. We're also hoping that if someone happens to get a copy that they would see the benefit of our group and would become members themselves.

Let us know your thoughts on our moving in this direction.

FRACTIONAL WALLET FOLLOW UP

By

Rick Melamed & Ronn Palm

We received quite a lot of positive feedback about the recent Fractional wallet article in the FCCB. Thanks to everyone who wrote...something about the subject matter struck a chord. Observing compartments in a 19th century wallet for the fractionals as well as regular currency creates a connection. We've been using them to house our money for centuries. So with that personal context, the wallet shown from fellow FCCB member Ronn Palm, gives a much deeper visceral link.

The actual fractional cardboard wallet is quite typical for the time period; a cheap, functional currency holder. It's the powerful poem written on the inside that elevates this from ordinary to extraordinary; a Pro-Union poem condemning the South as traitors. Written a few months after the Civil War in September 1865, it shows that passions still ran very high; especially considering President Lincoln had been assassinated a few months before. It is dark, quite potent with a palpable rage directed at the Confederacy from the horrors of our country's most brutal war. It was difficult to transcribe, but with extra effort by Ronn and his colleague, we were able to capture the entire poem.

It was written and dated by a Parma, N.Y. citizen, F.G. Merritt (the initials could be different letters). Checking the records of the Parma cemetery we have evidence of a Stephen Merritt; Prudence and Phoebe Merritt (his wives). Also Parma resident S. Fay Merritt was found. The town of Parma is located in upstate New York, just west of Rochester on the banks of Lake Ontario. It was founded in 1808 and named after the Italian city. The banks of the lake produced a highly fertile glacial till soil. The protected climate near the lake, warmed several degrees by the heat given off from lake waters, was ideal for growing fruit and wheat. Before the Civil War, Parma was considered part of the nation's breadbasket. Then apples, peaches, cherries and small fruits were planted and flourished until 1934 when a freeze destroyed more than half of the orchards.



Contained in the wallet is an Fr.1257 4th issue 10¢ fractional. First produced in 1869, the 4th issue fractional was not inserted into the wallet when the poem was written (4 years earlier). Merritt also wrote "Shinplaster" on the inside. Shinplaster being the colloquial term describing a piece of paper currency (or a promissory note) regarded as having little or no value.



Fractional Wallet Poem (Part 1)

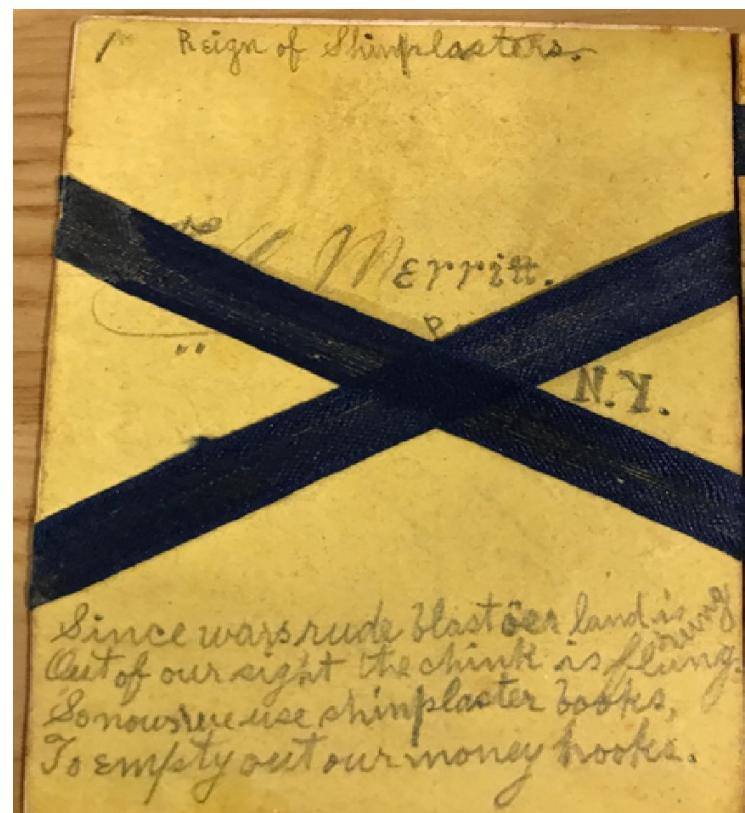
Our flag dishonored in the dust
 And for its (sic) traitors – die
 they must For slavery and
 secession (misspelled) to,
 For Union overthrow they hope
 But 'fore it you'll maintain, I do,
 You'll meet the traitors doom,
 the rope

Confessed & written by me at
 my desk in North room upstairs
 at home after Retiring on the
 evening of the 16th Sept. 1865.
 F. G. Merritt

Reign of Shinplasters – Parma, N.Y. (Parma is under the strap)

Fractional Wallet Poem (Part 2)

Since wars rude blast o'er is rung
 Out of our sight, the chink is flung
 So now we use shinplaster books
 To empty out our money books.



We often view fractional notes as a collectible item with little emotional context. This wallet gives us the fractional, the wallet and so much more. The prose contained within still resonates 152 years later and connects us all to the profound emotional impact of the Civil War. These are the type of items that makes our hobby so rewarding.

Thanks must be extended to Parma Historical society for their ancestral history.



FASCINATING JUSTICE FRACTIONAL ARTIFACT

By

Rick Melamed & Ronn Palm

When we are presented with a fractional items that has a contextual reference it gives us a moment to pause. No longer is it just a piece of fractional, it becomes something much more. In this case it becomes human and relatable. From FCCBer Ronn Palm is a fascinating artifact from the Post Civil War era.

In 1866, the war is mercifully over but sentiments between the South and North were still painful and quite raw. With memory of 620,000 dead and a recently assassinated President still burning in the souls of Americans, even a low stakes card game of Whist (a game that is the pre-cursor to bridge) becomes so much more. The game took place at The St. Charles Hotel in New York State between an unknown Rebel and a famous Union General. No doubt emotions were still running very high. On the reverse of an ordinary Justice fractional (Fr.1363) is a very telling hand written inscription.



The inscription on the back of this fractional reads as follows:

***This was won from Gen. Winfield Scott at a game of Whist in the St. Charles Hotel – Jan. 1866.
The winner was a Rebel***



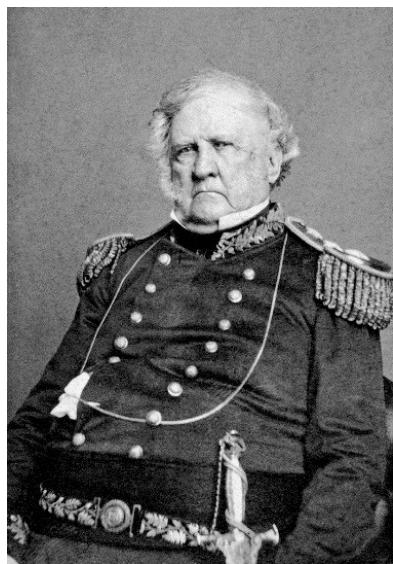
Let's break this down to get a more intimate sense of this artifact.

PLAYERS:

Whist Winner:

The winner is an unnamed Rebel. His name was lost over the annals of times. Most likely if he was engaged in a quasi-friendly gambling game with a famous Union General, he must have been a man of some achievement. It is apparent that over the "50 Oval" on the left side he was proud of his achievement. Simply stated: 'THE WINNER WAS A REBEL'...it speaks volumes. The 50¢ won is a trivial sum, but the fact he won the game over a distinguished Union General was a source of great pride. The message was clear: "The South lost the war, but darn it, I beat the General in a card game and achieved a small measure of revenge." Not content to just stick in his pocket, the Rebel had to memorialize the victory on the note and declare himself on who he was... 'A Rebel'. Too bad he didn't sign his name, but it's obvious he was proud of his heritage.

Whist Loser:



Winfield Scott was a very important figure in the military in the 19th Century. His fame is well known among historians and his contributions are many.

From Readers Digest: *Winfield Scott (1786-1866) was one of the most important American military figures of the early 19th century. After fighting on the Niagara frontier during the War of 1812, Scott pushed for a permanent army that adhered to standards of professionalism. In 1821, he wrote "General Regulations for the Army," the first comprehensive, systematic set of military bylaws that set standards for every aspect of the soldier's life. Named commanding general of the U.S. Army in 1841, Scott unsuccessfully ran for president as the Whig Party nominee in 1852. His Civil War tactics were originally derided, but eventually became part of the Union's successful strategy.*

During his fifty-three years of service, Winfield Scott made a significant impact on the professionalization of the army. During the first eighteen months of the War of 1812, he witnessed firsthand the problems inherent in a heavy reliance on ill-trained citizen militia. He rigorously trained American soldiers at Buffalo, New York, and in the summer of 1814 demonstrated what disciplined troops could do at the decisive victory near Chippewa Creek and the bloody stalemate along Lundy's Lane.

Well versed in military history, Scott patterned the American army after its European counterparts, which he greatly admired. Codification of army life along with his tireless advocacy of education and training were essential elements in bringing professionalism and tradition to the U.S. Army.

Not only did Scott work to create an American version of European armies, but he also tried to emulate their aristocratic officer corps. Born to a family of modest means and fatherless at a young age, Scott sought an upper-class lifestyle, and high rank in an institutionalized, professional army helped him attain that status. Several times in his career, however, his handling of funds led to controversy, which on one occasion resulted in his suspension from the army. He married into a wealthy Virginia family and was fortunate to have friends with power and means who sometimes helped him both politically and financially.

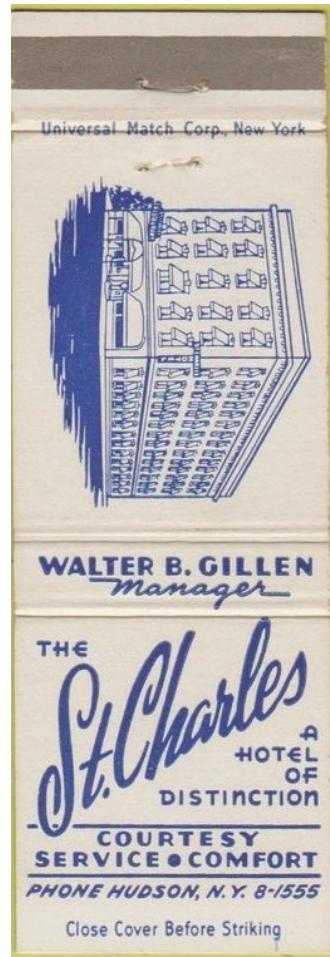
Although his character contained flaws, Scott's military ability was unquestioned, and his rise continued during the Mexican-American War. In the Mexico City campaign in 1847, he repeatedly maneuvered his opponents out of their defensive positions. His chief engineer, Captain Robert E. Lee, helped scout the route for some of these flank maneuvers, thus molding his own skills for a later war. Scott was not averse to using frontal assaults if necessary, but he preferred to win victories by siegework or turning movements. War to him was much like a game of chess that matched brains as well as brawn. His tactics were not always as glamorous as they might have been had he relied more on the bayonet charge, but neither were they as costly. Upon Duke of Wellington proclaimed him the greatest living soldier.

Winfield Scott served as commanding General of the Army from 1841 to 1861. He had a lifelong ambition to be president, but the closest he came was running as the Whig nominee in 1852. In 1861 he devised the Union strategy called the Anaconda Plan, which emphasized a coastal blockade and utilization of river systems. By maintaining constant pressure on the South, Scott intended to gradually squeeze the life out of the Confederacy. Although initially scoffed at, his

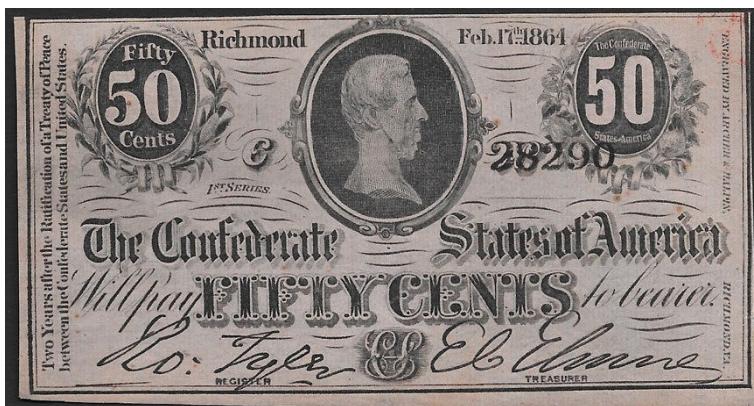
method was eventually used to defeat the Confederacy. Because of old age and infirmities he retired from the army in 1861, and he died at his beloved West Point in 1866.

THE LOCATION

The St. Charles Hotel was a hotel built in 1864 in Hudson, NY on the banks of the mighty river. We have a vintage post card and book of matches. The hotel was considered quite upscale for its time and equipped with a fine restaurant; it would've been an ideal setting for a card game.



In the end, money is the glue that binds the world in so many ways. It represents the value of things and their importance often goes way beyond a financial instrument. It is imperative that we embrace our history and the deeper meaning of things. Not just what happened, but why and how is a lesson for us all. While a 50¢ note seems innocuous on the surface, when we dig deeper, the story reveals much, much more. The seemingly mundane in reality a powerful reminder of a brutal time in a very divided country. 2 years before the Whist game, 50¢ to a Southerner would've looked like this:



Faced with a crushing defeat the Rebel is forced to adopt fractional currency to make change for his purchase. It must've really rankled him to be forced to use something he didn't want. It was a constant reminder that the South lost the war and their way of life forever upended. It's these type of artifacts that makes our hobby so worthwhile.



2ND ISSUE EXPERIMENTAL GUTTERFOLD ERROR

By

Rick Melamed

From the January 2017 Heritage FUN show auction is a very interesting 2nd Issue Experimental error. Milton 2E25F.6. As Experimentals go, it is a relatively common specimen. But as an error note it is rare and possibly unique. For the record, it pedigrees from John Ford/FCCBoyd.

There is one large gutterfold going through Washington's portrait and at least 3 smaller gutterfolds on other portions of the note. They are easier to detect on the mostly blank reverse. What is particularly interesting is the bronze oval was applied over the gutterfold indicating the error was missed in all three phases of the notes production. Actually through the fourth phase too as the "C" in "SPECIMEN" is printed over the gutterfold.

Truly a very cool error note. With Ford's holdings being so vast, the amount of fascinating examples is a gift that will continue to bear fruit for many decades.



5TH ISSUE CRAWFORD REVERSES WITH SHEET PLATE NUMBERS

By

Rick Melamed

There are several examples of 5th issue Crawford notes (Fr.1381) known to exist that display sheet plate numbers on the reverse. They are quite scarce since the plate numbers were located on the top part of sheet – on the upper selvedge. When the Crawford sheet was cut into individual notes, almost always they were trimmed away. Almost always but not in every case. Most sheet plates numbers that survive are partial but there are a few examples that are complete; a result of the selvedge not being trimmed (or not trimmed enough). Best guess is about 30-35 are known to survive.

Sheet plate numbers were simply a way for the BEP to keep track of the plates used in producing sheets. For some unexplained reason there is always period “.” after the actual number. Generally they do not command much of a premium, but they warrant collector's interest since they deviate from the norm.

Here is a gorgeous example that is not only complete, but has quite a bit of white above the sheet plate number.



Plate No. 39



Partial Plate No. 9

There is enough showing on this Crawford plate number to deduce that it is a No. 9.



However, there is not enough of this sheet plate number to state the actual number. We will call this Plate No. 1X:



And this one is No. 3X.



But we have enough on this example to recognize this as a number 12.

Partial Plate No. 12

60% of plate number this 29 exists, giving us a nice example. We wish that the person who trimmed this note would've left the whole number.



Partial Plate No. 29



Plate No. 29

But we are lucky to showcase an entire sheet plate number 29 on this exquisite proof Crawford that has ample margins. Cool by anyone's definition.

Here is a partial run of plate numbers 31, 32 and 34.



Partial Plate No. 31



Partial Plate No. 32



Partial Plate No. 34



Partial Plate No. 40

With 75% of plate number 40, we have a really nice high number example.



Here is a Crawford that retired NY Yankee slugger Reggie Jackson would have loved. A number 44...the same as his retired jersey.

Partial Plate No. 44

Best for last on this Crawford run...a full plate number 9 on this Tete-Beche proof pair



BONUS!!

We have a pair of 5th Walkers with undistinguishable plate numbers. There are only 2 known Walkers with any type of reverse plate number...both are partials.



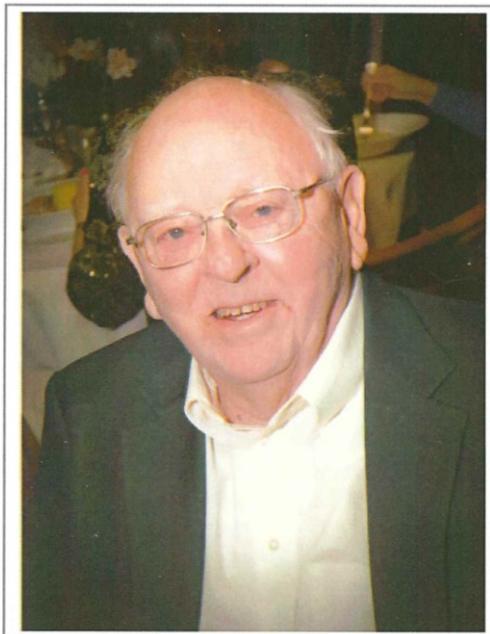
If anyone in the FCCB knows of other examples, please email me and we'll make sure it comes to light.



Dr. Wally Lee

By

Benny Bolin



WALLACE "WALLY" LEE 1929 - 2017

researched and wrote "Michigan Obsolete Bank and Scrip Notes of the 19th Century – National Bank Notes 1863-1935" a massive 5.9 pound, 960 page book that was published by Krause Publications on January 26, 2007. His Michigan banknote collection was sold by Lyn Knight at the Chicago Paper Money Expo in March 2012.

Dr. Lee was a member and President of the Paper Money Collectors of Michigan for over 20 years. He was awarded the President's Award from the State of Michigan Numismatics Society in November, 2010 for his research and book on Michigan banking. He was also a member of EAC, CSNS and other organizations.

Dr. Lee had a wonderful collection of fractional. He obtained many of his rare and desirable notes from many of the big name auctions. His collection was sold by Currency Auctions of America at FUN '99. Included in his near complete collection were inverts, experimentals, sheets, gem notes, both regular issue and specimens along with a Fr. 1310a, a no surcharge Fr. 1255, Fr. 1296, all three known Fr. 1329-SP faces, a Fr. 1353 & Fr. 1354, 4th and 5th issue proofs and essays as well as envelopes and encased postage.

Dr. Lee will be remembered as a jovial collector who was quick to make friends, had a love for fractionals as well as other collectible notes.

Dr. Wallace (Wally) Lee passed away on April 3, 2017 at the age of 87. Dr. Lee was a founding member of the FCCB and served as its treasurer for many years before passing the reins to Dave Treter.

Born in Pontiac, MI, he was a pharmacist who after serving in the military became a dentist in 1959 and practiced in Pontiac, MI.

Dr. Lee was a collector of paper money, coins and was a researcher, writer and exhibitor. He began collecting coins in the early 1960s. His first dental office was located in the Pontiac State Bank building and the bank employees kept an eye out for good coins for him. He had a fond memory of getting \$1,000 bags of coins from the bank, taking them home and going through them with his wife and five children. He eventually became a collector extraordinaire of half-cents and eventually sold his collection of half-cents for over \$2,000,000.

In 1974, he began collecting Michigan bank notes. He

had a fond memory of getting \$1,000 bags of coins from the bank, taking them home and going through them with his wife and five children. He eventually became a collector extraordinaire of half-cents and eventually sold his collection of half-cents for over \$2,000,000.

